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LISTING STATEMENT No. 2272

LISTED SEPTEMBER 11, 1967
58,691 common shares and sundry fractions,
the par value of the common shares
being \$1.
Stock Symbol — "CNW"
Dial Quotation Number 1608
Post Section 10

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

p. file

THE CANADA NORTH-WEST LAND
COMPANY (LIMITED)

(Incorporated under the laws of Canada by Special Act of the Parliament
of Canada dated April 1, 1893)

CAPITALIZATION

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
2% non-cumulative redeemable preferred shares of \$1.00 each	3,000,000	Nil	Nil
Common Shares of \$1.00 each	1,059,551	58,691 and sundry fractions	58,691 and sundry fractions

April 20th, 1967

1. APPLICATION

The Canada North-west Land Company (Limited) (incorporated under the laws of Canada) hereby
applies for listing on the Toronto Stock Exchange of 58,691 common shares of \$1.00 each.

2. HISTORY

The Company was incorporated on April 1, 1893, under Special Act of the Parliament of Canada to
acquire from a predecessor English company certain lands in the provinces of Manitoba, Saskatchewan and
Alberta in total 1,928,318 acres. On December 31st, 1963, all the lands had been sold. Previous to 1924 all
sales of lands had been outright sales. After this date the mineral rights were retained by the Company on the
remaining acreage. This resulted in the Company now owning mineral rights on some 243,000 acres.

3. NATURE OF BUSINESS

The Company owns some 243,000 acres of mineral rights, of which there are at present under lease,
9,228 acres in Manitoba and 113,706 acres in Saskatchewan, leaving uncommitted acreage held by the
Company 6,429 acres in Alberta, 24,674 acres in Manitoba and 88,933 acres in Saskatchewan. Royalties
received in 1966 amounted to \$176,298.

The Company leases its mineral rights on the acreage to established oil companies on a royalty basis,
and recently has associated itself with others, as part of the royalty agreement, in the development of mineral
rights. The Company has managed over the years a growing investment portfolio.

A list of the mineral rights held by the Company is on file with the Toronto Stock Exchange and is
available for public inspection upon request.

4.

INCORPORATION

The Company was incorporated under the laws of Canada by Special Act of Parliament dated April 1, 1893, with an authorized capital of \$7,443,875, divided into 59,551 preferred shares of \$100 each and 59,551 common shares of \$25 each.

By Special Act assented to June 25, 1903, the capital stock was reduced by the cancellation of preferred shares given in exchange for land or redeemed by repayment of capital.

By Special Act dated July 24, 1943, stating the qualification of a member of the Board shall be the holding in his own right of one hundred shares of the capital stock of the Company.

By Special Act assented to November 28, 1963, repealing the capital stock and substituting: the capital stock of the Company shall be \$4,059,551, divided into 1,059,551 common shares of \$1 each and 3,000,000 preferred shares of \$1.00 each.

5.

SHARE ISSUES DURING PAST TEN YEARS

Nil.

6.

STOCK PROVISIONS AND VOTING POWERS

Each common share carries one vote at all meetings of shareholders.

7.

DIVIDENDS

Dividends have been paid as follows:

Dividend #1	—	May 15, 1959	—	\$1.00	per share				
#2	—	May 16, 1960	—	\$1.00	" "				
#3	—	May 15, 1961	—	\$1.00	" "				
#4	—	May 15, 1962	—	\$1.00	" "				
#5	—	May 15, 1963	—	\$1.00	" "				
#6	—	May 20, 1964	—	\$1.00	" "				
#7	—	April 28, 1965	—	\$1.00	" "	plus	.25	extra	
#8	—	April 15, 1966	—	\$1.00	" "	"	.75	"	
#9	—	April 14, 1967	—	\$1.00	" "	"	\$1.00	"	

8.

RECORD OF PROPERTIES

The Company now owns no acreage but owns the mineral rights on 243,000 acres.

A list of the mineral rights held by the Company is on file with the Toronto Stock Exchange and is available for public inspection upon request.

9.

SUBSIDIARY COMPANIES

There are no subsidiary companies.

10.

FUNDED DEBT

Nil.

11.

OPTIONS, UNDERWRITING, etc.

Nil.

12.

LISTING ON OTHER STOCK EXCHANGES

Stock is listed on the Stock Exchange, London, England.

13.

STATUS UNDER SECURITY ACTS

No transactions that require filing with the Securities Commission.

14.

FISCAL YEAR

The Fiscal Year of the Company ends on December 31st in each year.

15.

ANNUAL MEETINGS

The By-laws of the Company provide that the Annual Meeting of the Company shall be held at the Head Office of the Company in the City of Toronto or such other place as the Directors may appoint, at a date to be set by the President or Vice-President at his discretion.

16.

HEAD OFFICE

The Head Office is located at 55 Yonge Street, Toronto, with a Branch Office at 364 Main Street, Winnipeg, Manitoba.

17. **TRANSFER AGENT**

The Transfer Agent is Eastern & Chartered Trust Co., 1901 Yonge Street, Toronto 7, Ontario.

18. **TRANSFER FEE**

No fee charged other than customary government Stock Transfer Taxes.

19. **REGISTRAR**

The Registrar of the Company is: Eastern & Chartered Trust Co., 1901 Yonge Street, Toronto 7, Ontario.

20. **AUDITORS**

The Auditors of the Company are Clarkson, Gordon & Co., 15 Wellington Street West, Toronto 1, Ontario.

21. **OFFICERS**

The Officers of the Company are:

NAME	OFFICE	HOME ADDRESS
L. Eric Reford	President	6 Redpath Place, Montreal, P.Q.
G. H. Osler	Vice-President	29 Dunloe Road, Toronto 7, Ont.
H. R. Jackman, Q.C.	Vice-President	35 Rosedale Road, Toronto 5, Ont.
M. B. Russell	Secretary-Treasurer	9 Ottawa Street, Toronto 7, Ont.

22. **DIRECTORS**

The Directors of the Company are:

NAME	HOME ADDRESS
L. Eric Reford	6 Redpath Place, Montreal, P.Q.
G. H. Osler	29 Dunloe Road, Toronto 7, Ontario
H. R. Jackman, Q.C.	35 Rosedale Road, Toronto 5, Ontario
Rt. Hon. Lord Shaughnessy	252 Metcalfe Ave., Westmount, P.Q.
E. L. Cassidy	Apt. 204, 701 Eglinton Ave. W., Toronto 10, Ont.
H. G. Gammell	597 Lakeshore Road, Montreal 33, P.Q.
M. S. Reford	R.R. #1, Hull, P.Q.
T. A. Relyea	14 Cranleigh Court, Toronto 12, Ontario

CERTIFICATE

Pursuant to a resolution duly passed by its Board of Directors, The Canada North-west Land Company (Limited) hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

THE CANADA NORTH-WEST LAND COMPANY (LIMITED)

"G. H. OSLER", Vice President

"H. R. JACKMAN", Vice-President

Distribution of common stock as of June 23, 1967.

Number	Shares
183 Holders of 1 — 24 share lots	1,493
82 " " 25 — 99 " "	3,535
34 " " 100 — 199 " "	4,012
13 " " 200 — 299 " "	2,982
11 " " 300 — 399 " "	3,661
3 " " 400 — 499 " "	1,314
7 " " 500 — 999 " "	4,814
12 " " 1000 — up " "	36,880
<u>345 Shareholders</u>	<u>Total shares 58,691</u>

FINANCIAL STATEMENTS
THE CANADA NORTH-WEST LAND COMPANY (LIMITED)
(Incorporated under the Canada Corporations Act)

BALANCE SHEET

DECEMBER 31, 1966
(with unaudited figures at March 31, 1967)

ASSETS

December 31, 1966 March 31, 1967
(unaudited)

CURRENT:

Cash	\$ 37,041	\$ 18,304
Accrued interest receivable	1,872	1,472
Bank deposit receipt and trust company debenture	125,000	175,000
	<u>163,913</u>	<u>194,776</u>

Marketable securities, at cost (market value
1966 — \$591,734; 1967 — \$680,558) —

Government bonds	32,000	32,000
Industrial bonds	27,025	27,025
Stocks	598,839	597,464
	<u>657,864</u>	<u>656,489</u>

Total current assets 821,777 851,265

MINERAL RIGHTS:

At value ascribed thereto by the directors in 1962	1,613,507	1,613,507
Less accumulated depletion	151,155	162,290
	<u>1,462,352</u>	<u>1,451,217</u>

Deferred drilling and exploration expenses 33,984 73,410

Office furniture 1 1

5% refundable tax 6,574 7,984

\$2,324,688 \$2,383,877

LIABILITIES

CURRENT:

Accounts payable	\$ 5,784	\$ 1,800
Taxes payable	105,530	124,530
Unclaimed dividends	10,560	10,560
Total current liabilities	<u>121,874</u>	<u>136,890</u>

SHAREHOLDERS' EQUITY:

Capital stock —

Authorized:

3,000,000 2% non-cumulative preferred shares of \$1.00 each	\$3,000,000
1,059,551 common shares of \$1.00 each	1,059,551
	<u>\$4,059,551</u>

Issued and outstanding:

58,691 and sundry fractional common shares of \$1.00 each	59,085	59,085
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SURPLUS AND RESERVES 2,143,729 2,187,902

2,202,814 2,246,987

\$2,324,688 \$2,383,877

On behalf of the Board: "H. R. JACKMAN" "G. H. OSLER"
Director Director

AUDITORS' REPORT

To the Shareholders of

The Canada North-West Land Company (Limited):

We have examined the balance sheet of The Canada North-West Land Company (Limited) as at December 31, 1966, and the statements of surplus and reserves and revenue and expense for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

Each year the company records depletion in its accounts with respect to its mineral rights in an amount equal to the allowance granted on royalty income under the Income Tax Act. This is done without regard to the amount of depletion that would be required to amortize the carrying value of such rights over their productive lives. Since no estimate of the company's oil reserves is available, we are unable to assess the fairness of the provision for depletion for the year ended December 31, 1966, nor of the amount accumulated to that date.

In our opinion, subject to the method of recording depletion as referred to above, the accompanying balance sheet and statements of surplus and reserves and revenue and expense present fairly the financial position of the company as at December 31, 1966, and the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles applied on the basis consistent with that of the preceding year.

Toronto, Canada,

CLARKSON, GORDON & CO.,

February 22, 1967.

Chartered Accountants.

THE CANADA NORTH-WEST LAND COMPANY (LIMITED)
STATEMENT OF SURPLUS AND RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1966
(with unaudited figures for the three months ended March 31, 1967)

	December 31, 1966	March 31, 1967 (unaudited)
CAPITAL SURPLUS:		
Balance at end of period (no change during period)	\$3,051,148	\$3,051,148
(including surplus of \$1,613,507 arising from valuation in 1962 of company's mineral rights, on which the accumulated depletion (1966 — \$151,155; 1967 — \$162,290) has been charged to revenue)		
RESERVE FOR CONTINGENCIES:		
Balance at end of period (no change during period)	10,000	10,000
RESERVE FOR INVESTMENTS:		
Balance at end of previous period	29,661	65,846
Net profit (loss) on realization of securities	36,185	(3,310)
Balance at end of period	65,846	62,536
	<u>3,126,994</u>	<u>3,123,684</u>
DEFICIT ON OPERATIONS:		
Balance at end of previous period	1,062,388	983,265
Net earnings for the period	181,832	47,483
	<u>880,556</u>	<u>935,782</u>
Dividend paid	102,709	
Balance at end of period	983,265	935,782
	<u>\$2,143,729</u>	<u>\$2,187,902</u>

THE CANADA NORTH-WEST LAND COMPANY (LIMITED)
STATEMENT OF REVENUE AND EXPENSE
FOR THE YEAR ENDED DECEMBER 31, 1966
(with unaudited figures for the three months ended March 31, 1967)

	December 31, 1966	March 31, 1967 (unaudited)
REVENUE:		
Oil royalties	\$176,299	\$ 44,540
Rents from mineral and surface leases	75,577	55,228
Bonus considerations	133,575	
Interest	12,668	2,048
Dividends	20,094	7,756
Income on oil production		136
	<u>418,213</u>	<u>109,708</u>
EXPENSE:		
Salary of executive officers	7,983	1,278
Directors' fees	4,000	
Legal fees	1,291	1,637
Audit fees	2,160	90
Consulting fees	5,500	2,777
General expenses, including office salaries, rent, etc.	9,415	3,236
Mineral taxes	7,958	72
Depletion	44,074	11,135
	<u>82,381</u>	<u>20,225</u>
Earnings before income taxes	335,832	89,483
Income taxes	154,000	42,000
Net earnings for the year	<u>\$181,832</u>	<u>\$ 47,483</u>

THE CANADA NORTH-WEST LAND COMPANY (LIMITED)
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1966
AND THE THREE MONTHS ENDED MARCH 31, 1967

	December 31, 1966	March 31, 1967
SOURCE OF FUNDS:		
Net income for the period	\$181,832	\$ 47,483
Depletion of mineral rights	44,074	11,135
Net profit (loss) on realization of securities	36,185	(3,310)
	<u>262,091</u>	<u>55,308</u>
APPLICATION OF FUNDS:		
Payment of dividend	102,709	
Drilling and exploration expenditures	33,984	39,426
Special 5% refundable tax	6,574	1,410
	<u>143,267</u>	<u>40,836</u>
Net increase in working capital	118,824	14,472
Working capital, beginning of period	581,079	699,903
Working capital, end of period	<u>\$699,903</u>	<u>\$714,375</u>

THE CANADA NORTH-WEST LAND COMPANY (LIMITED)
STATEMENT OF REVENUE AND EXPENSE
FOR THE YEARS ENDED DECEMBER 31, 1962 TO 1965 INCLUSIVE

REVENUE:	1962	1963	1964	1965
Land sales	\$ 5,825	\$ 2,520	\$ 800	
Oil royalties	60,917	102,607	129,131	\$135,668
Rents from mineral and surface leases	65,791	55,491	51,003	75,320
Bonus considerations	6,724	8,430	37,624	48,881
Interest	15,970	15,677	10,895	7,849
Dividends			9,088	15,944
	<u>155,227</u>	<u>184,725</u>	<u>238,541</u>	<u>283,662</u>
EXPENSE:				
Value of land sold	2,289	2,240		
Salary of executive officers	1,550	2,700	2,025	3,580
Directors' fees	2,500	2,750	2,750	3,500
Legal fees	1,312	1,257	7,062	1,123
General expenses, including office salaries, rent, etc.	8,846	14,726	13,687	16,721
Mineral taxes	4,859	5,654	5,548	5,969
Depletion	15,229	25,652	32,283	33,917
	<u>36,585</u>	<u>54,979</u>	<u>63,355</u>	<u>64,810</u>
Earnings before income taxes	118,642	129,746	175,186	218,852
Income taxes	50,760	57,120	78,500	94,500
Net earnings for the year	<u>\$ 67,882</u>	<u>\$ 72,626</u>	<u>\$ 96,686</u>	<u>\$124,352</u>

THE CANADA NORTH-WEST LAND COMPANY (LIMITED)
STATEMENT OF SURPLUS AND RESERVES
FOR THE YEARS ENDED DECEMBER 31, 1962 TO 1965 INCLUSIVE

CAPITAL SURPLUS:	1962	1963	1964	1965
Balance at end of previous year	\$1,437,642	\$3,051,148	\$3,051,148	\$3,051,148
Value ascribed to mineral rights	1,613,506			
Balance at end of year	<u>3,051,148</u>	<u>3,051,148</u>	<u>3,051,148</u>	<u>3,051,148</u>
RESERVE FOR CONTINGENCIES:				
Balance at end of year (no change during years under review)	10,000	10,000	10,000	10,000
RESERVE FOR INVESTMENTS:				
Balance at end of previous year	19,086	19,743	20,680	24,796
Net profit on realization of securities	657	937	4,116	4,865
Balance at end of year	<u>19,743</u>	<u>20,680</u>	<u>24,796</u>	<u>29,661</u>
	<u>3,080,891</u>	<u>3,081,828</u>	<u>3,085,944</u>	<u>3,090,809</u>
DEFICIT ON OPERATIONS:				
Balance at end of previous year	1,174,498	1,165,307	1,151,372	1,113,377
Net earnings for the year	67,882	72,626	96,686	124,352
	<u>1,106,616</u>	<u>1,092,681</u>	<u>1,054,686</u>	<u>989,025</u>
Dividends	58,691	58,691	58,691	73,364
Balance at end of year	<u>1,165,307</u>	<u>1,151,372</u>	<u>1,113,377</u>	<u>1,062,389</u>
	<u>\$1,915,584</u>	<u>\$1,930,456</u>	<u>\$1,972,567</u>	<u>\$2,028,420</u>

THE CANADA NORTH-WEST LAND COMPANY (LIMITED)
(Incorporated under the Canada Corporations Act)
UNAUDITED BALANCE SHEET
June 30th, 1967

ASSETS

CURRENT:

Cash	\$ 14,313
Accrued interest receivable	488
Bank deposit receipt and trust company debenture	25,000
	<u>39,801</u>

Marketable securities, at cost (market value 1966 — \$591,734; 1967 — \$680,558) —

Government bonds	32,000
Industrial bonds	27,025
Stocks	597,464
	<u>656,489</u>
Total current assets	<u>696,290</u>

MINERAL RIGHTS:

At value ascribed thereto by the directors in 1962	1,613,507
Less: accumulated depletion	172,735
	<u>1,440,772</u>

Deferred drilling and exploration expenses	116,336
Office furniture	1
5% refundable tax	8,858
	<u>\$2,262,257</u>

LIABILITIES

CURRENT:

Accounts payable	\$ 900
Taxes payable	90,605
Unclaimed dividends	10,560
Total current liabilities	<u>102,065</u>

SHAREHOLDERS' EQUITY:

Capital stock —

Authorized:

3,000,000 2% non-cumulative preferred shares of \$1.00 each	\$3,000,000
1,059,551 common shares of \$1.00 each	<u>1,059,551</u>
	<u>4,059,551</u>

Issued and outstanding:

58,691 and sundry fractional common shares of \$1.00 each	59,085
Surplus and reserves	2,101,107
	<u>2,160,192</u>
	<u>\$2,262,257</u>

On behalf of the Board:

"T. A. RELYEA"

"H. R. JACKMAN"

Director

Director

THE CANADA NORTH-WEST LAND COMPANY (LIMITED)
STATEMENT OF SURPLUS AND RESERVES
UNAUDITED FIGURES FOR THE SIX MONTHS ENDED JUNE 30, 1967

CAPITAL SURPLUS:

Balance at end of period (no change during period)	\$3,051,148
(including surplus of \$1,613,507 arising from valuation in 1962 of company's mineral rights, on which the accumulated depletion (1966 — \$151,155; 1967 — \$162,290) has been charged to revenue)	

RESERVE FOR CONTINGENCIES:

Balance at end of period (no change during period)	10,000
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RESERVE FOR INVESTMENTS:

Balance at end of previous period	65,846
Net profit (loss) on realization of securities	(3,310)
Balance at end of period	62,536
	<u>3,123,684</u>

DEFICIT ON OPERATIONS:

Balance at end of previous period	983,265
Net earnings for the period	76,902
	906,363
Dividend paid	116,214
Balance at end of period	1,022,577
	<u>\$2,101,107</u>

THE CANADA NORTH-WEST LAND COMPANY (LIMITED)
STATEMENT OF REVENUE AND EXPENSE
UNAUDITED FIGURES FOR THE SIX MONTHS ENDED JUNE 30, 1967

REVENUE:

Oil royalties	\$ 86,316
Rents from mineral and surface leases	81,249
Bonus considerations	1,595
Interest	4,035
Dividends	12,133
Income from oil production	3,941
	<u>189,269</u>

EXPENSE:

Salary of executive officers	7,856
Directors' fees	4,000
Legal fees	2,216
Audit fees	280
Consulting fees	4,621
General expenses, including office salaries, rent, etc.	5,815
Depletion	21,579
	<u>46,367</u>

Earnings before income taxes	142,902
Income taxes	66,000
Net earnings for the period	<u>\$ 76,902</u>

THE CANADA NORTH-WEST LAND COMPANY (LIMITED)
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
UNAUDITED FIGURES FOR THE SIX MONTHS ENDED JUNE 30, 1967

SOURCE OF FUNDS:

Net income for the period	\$ 76,902
Depletion of mineral rights	21,579
Net profit (loss) on realization of securities	(3,310)
	<u>95,171</u>

APPLICATION OF FUNDS:

Payment of dividend	116,214
Drilling and exploration expenditures	82,352
Special 5% refundable tax	2,284
	<u>200,850</u>
Net increase in working capital	(105,679)
Working capital, beginning of period	<u>699,903</u>
Working capital, end of period	<u>\$594,224</u>

